

6.

Family Money and more Meetings

OBJECTIVE: Encourage families to have regular family money meetings to improve their money management and to teach children good money management skills.

TIME: 20 minutes

MATERIALS:

Paper and pens for families to write their agreements

NOTE TO TRAINER:

This activity is designed to help families and couples hold their first “Money Meeting” in class. If you do not hold family workshops, you may want to create a role play scenario to practice the activity.

TALKING POINTS:

Where do children learn how to handle money? Often, it is from their parents. The best way you can help your children become good money managers is by managing your own money well and then talking with your children about how you do that. A good way to ensure that your family communicates about money is to get together and talk about it. Many families find it helpful to schedule a regular time to gather and talk about important issues. While many of these issues will relate to money, it is also good to open the conversation to non-financial topics.

Go over six strategies to help make family meetings a success:

1. Set an agenda. Ask family members ahead of time about issues they are dealing with and then list the items for discussion.
2. Stick to the subject. Once you pick a subject for discussion, talk about it. Money can be an especially hard topic to talk about because it often relates to so many other issues and evokes conflicting feelings. So, if family members stray from the subject, create a signal to politely try to steer them back to it.
3. Encourage family members to use “I” statements instead of “You” statements. When people discuss using terms like “I feel” or “I think,” it is often less threatening and assumes less blame than “You said” and “You did” statements.
4. Listen to understand one another. A good technique to show that you listened and understood each other is to repeat or paraphrase the speaker’s message. For example, before stating how you feel about the situation, start with “What I heard you say is...”
5. Aim for a consensus. Once you have discussed an issue, see if you can work towards a general agreement that everyone can accept. Remember, this may often require that family members compromise their personal wants for the good of the family.
6. Document the solution. Once a problem has been solved, write down the agreement. This way you can make sure everyone has the same understanding and that it is not forgotten. You may also want to document compromises that family members made, in order to ensure equality over the long run.

ACTIVITY:

Hold a couple or family meeting for 10 minutes to practice these strategies. Ask families or small groups to choose an issue around money that is not overly serious or divisive so you can practice the skills without getting too upset.

GROUP DISCUSSION:

- Do you think that your family could benefit from having regular money meetings?
- How could you propose this idea to your family to get the best reaction?